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REPLY DEADLINE: March 14, 2011 at 4:00 p.m.

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Northwest, N.A., as Agent to the TPC Lenders

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	
MOTORS LIQUIDATION COMPANY., <i>et al.</i> ,	:	Case No. 09-50026 (REG)
f/k/a General Motors Corp., <i>et al.</i>	:	
	:	
Debtors.	:	(Jointly Administered)
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**DECLARATION OF STEVEN M. BIERMAN IN SUPPORT OF THE MEMORANDUM
OF LAW OF THE TPC LENDERS CONCERNING THE PROPER VALUATION
METHODOLOGY UNDER THE SALE ORDER AND SECTION 506 OF THE
BANKRUPTCY CODE TO BE APPLIED TO THE TPC PROPERTY**

STEVEN M. BIERMAN, pursuant to 28 U.S.C. § 1746, declares and states as follows:

1. I am an attorney admitted to practice before this Court and a member of the law firm Sidley Austin LLP, counsel for Wells Fargo Bank, N.A, as Agent to the TPC Lenders (“**Wells Fargo**” or the “**Agent**”)¹. I submit this declaration on behalf of the Agent in support of Wells Fargo’s Memorandum of Law Concerning the Proper Valuation Methodology under the Sale Order and Section 506 of the Bankruptcy Code to be Applied to the TPC Property.

2. Attached as Exhibit A are true and correct copies of excerpted pages from the Order (I) Authorizing Sale of Assets Pursuant to Amended and Restated Master Sale and Purchase Agreement; (II) Authorizing Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection with the Sale; and (III) Granting Related Relief (“Sale Order”) entered on July 5, 2009 at Docket No. 2968, as available through the ECF filing system.

3. Attached as Exhibit B are true and correct copies of excerpted pages from the Debtor’s Memorandum of Law in Support of Debtors’ Motion Pursuant to 11 U.S.C. §§ 105, 363(B), (F), (K), (M) And 365, and Fed. R. Bankr. P. 2002, 6004 And 6006, to (I) Approve (A) the Sale Pursuant to the Master Sale and Purchase Agreement with Vehicle Acquisition Holdings LLC, a U.S. Treasury-Sponsored Purchaser, Free and Clear of Liens, Claims, Encumbrances and Other Interests; (B) the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (C) Other Relief; And (II) Schedule Sale Approval Hearing

¹ The TPC Lenders are comprised of Norddeutsche Landesbank Girozentrale (New York Branch), Deutsche Bank, AG, New York Branch, HSBC Bank USA, National Association, ABN AMRO Bank N.V. n/k/a The Royal Bank of Scotland NV, Royal Bank of Canada, Bank of America, N.A., Citicorp USA, Inc., Merrill Lynch Bank USA, and Morgan Stanley Bank.

(“Memorandum of Law in Support of Debtor’s 363 Sale Motion”) filed on November 14, 2005, at Docket No. 105, as available through the ECF filing system.

4. Attached as Exhibit C are true and correct copies of excerpted pages from the Omnibus Reply of the Debtors to Objections to Debtors’ Motion Pursuant to 11 U.S.C. §§ 105, 363(B), (F), (K), and (M), and 365 and Fed. R. Bankr. P. 2002, 6004, And 6006, to Approve (A) The Sale Pursuant to the Master Sale and Purchase Agreement with Vehicle Acquisition Holdings LLC, a U.S. Treasury-Sponsored Purchaser, Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (B) The Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (C) Other Relief filed on June 26, 2009 at Docket No. 2645, as available through the ECF filing system.

5. Attached as Exhibit D are true and correct copies of excerpted pages from the Decision on Debtors’ Motion for Approval of (1) Sale of Assets to Vehicle Acquisition Holding LLC; (2) Assumption and Assignment of Related Executory Contracts; and (3) Entry into UAW Retiree Settlement Agreement (“Findings”) filed on July 5, 2009 at Docket No. 2967, as available through the ECF filing system.

6. Attached as Exhibit E are true and correct copies of excerpted pages from the Debtors’ Motion Pursuant to 11 U.S.C. §§ 105, 363(b), (f), (k), and (m), and 365 and Fed. R. Bankr. P. 2002, 6004, and 6006, to (I) Approve (A) the Sale Pursuant to the Master Sale and Purchase Agreement With Vehicle Acquisition Holdings LLC, a U.S. Treasury-Sponsored Purchaser, Free and Clear Of Liens, Claims, Encumbrances, and Other Interests; (B) the Assumption and Assignment Of Certain Executory Contracts And Unexpired Leases; and (C) Other Relief; and (II) Schedule Sale Approval Hearing (“363 Sale Motion”) filed on June 1, 2009 at Docket No. 92, as available through the ECF filing system.

7. Attached as Exhibit F are true and correct copies of excerpted pages from the General Motors Company Current Report (Form 8-K) dated August 7, 2009.

8. Attached as Exhibit G are true and correct copies of excerpted pages from the Affidavit of Frederick A. Henderson Pursuant to Local Bankruptcy Rule 1007-2 (“Henderson Aff.”) filed on June 1, 2009 at Docket No. 21, as available through the ECF filing system.

9. Attached as Exhibit H are true and correct copies of excerpted pages from the Limited Objection Of White Marsh/Memphis Secured Lender Group To Debtors’ Motion Pursuant To 11 U.S.C. §§ 105, 363(b), (f), (k), And (m) And 365 And Fed. R. Bankr. P. 2002, 6004, And 6006, (I) To Approve (A) The Sale Pursuant To The Master Sale And Purchase Agreement With Vehicle Acquisition Holdings LLC, A U.S. Treasury-Sponsored Purchaser, Free And Clear Of Liens, Claims, Encumbrances And Other Interests; (B) The Assumption And Assignment Of Certain Executory Contracts And Unexpired Leases; And (C) Other Relief, And (II) Scheduling Sale Approval Hearing And, In The Alternative, Request For Adequate Protection Pursuant To 11 U.S.C. § 363(E) (“Limited Objection”) filed on June 19, 2009 at Docket No. 2018, as available through the ECF filing system.

10. Attached as Exhibit I is a true and correct copy of a News Release issued by the Office of the Governor of the State of Maryland, entitled *Federal, State, and Local Governments Partner to Expand Green Manufacturing in Maryland, Create Jobs*, dated January 26, 2010.

11. Attached as Exhibit J is a true and correct copy of a news story entitled *Bob Lutz: The Man Who Revived the Electric Car* by Keith Naughton, Newsweek, dated December 22, 2007.

12. Attached as Exhibit K is a true and correct copy of the webpage as of February 22, 2011 for the Chevrolet 2011 Volt.

13. Attached as Exhibit L is a true and correct copy of a Press Release issued by Chevrolet entitled *North American Car of the Year*.

14. Attached as Exhibit M is a true and correct copy of a news story entitled *GM To Build Electric Motors In White Marsh* by Andrea K. Walker, The Baltimore Sun, dated January 27, 2010.

15. Attached as Exhibit N is a true and correct copy of a Grant - Award Summary awarded by the United States Department of Energy to General Motors LLC.

16. Attached as Exhibit O is a true and correct copy of a news story entitled *GM Invests \$23.5 Million for Electric Components in Baltimore: Builds on January Pledge of \$246 Million for Electric Drive Production*, dated September 29, 2010.

17. Attached as Exhibit P is a true and correct copy of the Downtown Memphis Payment-in-Lieu-of-Tax (PILOT) Program Packet, revised January 8, 2010.

I declare under penalty of perjury that the foregoing is true and correct. Executed on February 28, 2011 in New York, New York.

/s/ Steven M. Bierman
Steven M. Bierman